

**ERGO Life Insurance SE**

110707135, Geležinio Vilko 6A, 8 5 2683000, [info@ergo.lt](mailto:info@ergo.lt)

**FINANCIAL STATEMENTS OF INSURANCE AND REINSURANCE  
ACTIVITY**

2015.09.30

General Manager    Dr. Kęstutis Bagdonavičius

Chief accountant    Jūratė Muckienė

Chief actuary        Dr. Gintaras Bakštys

## Balance sheet, form D1

No.	ASSETS	Note no.	Financial Year	Previous financial Year
			1	2
<b>A.</b>	<b>INTANGIBLE NON-CURRENT ASSETS</b>	<b>1</b>	<b>1 383 236,00</b>	<b>1 538 190,00</b>
I.	Development costs		0,00	0,00
II.	Goodwill		0,00	0,00
III.	Patents, licences		0,00	0,00
IV.	Software		1 081 607,00	1 146 095,00
V.	III.		301 629,00	392 095,00
<b>B.</b>	<b>INVESTMENTS</b>		<b>207 431 635,00</b>	<b>199 107 340,00</b>
<b>I.</b>	<b>Land, buildings and other real estate</b>	<b>2</b>	<b>229 845,00</b>	<b>229 844,00</b>
I.1.	Occupied by insurance company for its own activities		0,00	0,00
I.1.1.	Land		0,00	0,00
I.1.2.	Buildings		0,00	0,00
I.1.3.	Construction in progress and prepayments		0,00	0,00
I.1.4.	Other		0,00	0,00
I.2.	Other investments into real estate		0,00	0,00
I.3.	Investment property		229 845,00	229 844,00
I.3.1.	Land		18 935	18 934,00
I.3.2.	Buildings		210 910	210 910,00
<b>II.</b>	<b>Investments in subsidiaries and associates</b>	<b>3</b>	<b>4 213 459,00</b>	<b>4 194 539,00</b>
II.1.	Shares of subsidiaries		1 525 006,00	1 525 006,00
II.1.1.	Listed		0,00	0,00
II.1.2.	Unlisted		1 525 006,00	1 525 006,00
II.2.	Debt securities of subsidiaries and loans granted to subsidiaries		820 628,00	801 708,00
II.2.1.	Debt securities		0,00	0,00
II.2.2.	Loans		820 628,00	801 708,00
II.3.	Shares in associated companies		1 867 825,00	1 867 825,00
II.3.1.	Listed		0,00	0,00
II.3.2.	Unlisted		1 867 825,00	1 867 825,00
II.4.	Debt securities issued by associated companies and loans granted to associated companies		0,00	0,00
II.4.1.	Debt securities		0,00	0,00
II.4.2.	Loans		0,00	0,00
<b>III.</b>	<b>Other financial investments</b>		<b>202 988 331,00</b>	<b>194 682 957,00</b>
III.1.	Shares, other variable interest securities and units of unit trust	4	25 198 912,00	22 497 192,00
III.1.1.	Listed		24 062 541,00	21 738 064,00
III.1.2.	Unlisted		1 136 371,00	759 128,00
III.2.	Debt and other fixed interest securities	4	177 547 751,00	172 141 601,00

III.2.1.	Government, central bank and municipal securities		141 108 599,00	130 121 027,00
III.2.2.	Securities issued by other business entities		36 439 152,00	42 020 574,00
III.3.	Participation in investments pools		0,00	0,00
III.4.	Loans secured in with mortgages		0,00	0,00
III.5.	Other loans		25 182,00	40 575,00
III.6.	Deposits in credit institution	5	0,00	3 589,00
III.7.	Other investments		216 486,00	0,00
IV.	Deposits at the reinsured		0,00	0,00
<b>C.</b>	<b>OTHER LIFE INSURANCE INVESTMENTS</b>	<b>6</b>	<b>17 761 689,00</b>	<b>15 944 435,00</b>
I.	Life insurance investments with investments risk taken by the insured		17 761 689,00	15 944 435,00
II.	Professional pension accumulation investment		0,00	0,00
<b>D.</b>	<b>ACCOUNTS RECEIVABLE</b>	<b>7</b>	<b>7 336 584,00</b>	<b>8 131 610,00</b>
<b>I.</b>	<b>Amounts receivable from insurance activities</b>		<b>6 940 845,00</b>	<b>7 761 461,00</b>
I.1.	The insured		6 940 600,00	7 760 557,00
I.2.	Intermediaries		245,00	904,00
I.3.	Others		0,00	0,00
<b>II.</b>	<b>Accounts receivable from inward and outward reinsurance activities</b>		<b>94 851,00</b>	<b>187 227,00</b>
II.1.	The reinsured		0,00	0,00
II.2.	Reinsurers		94 851,00	187 227,00
II.3.	Intermediaries		0,00	0,00
II.4.	Others		0,00	0,00
III.	Other accounts receivable		300 888,00	182 922,00
<b>E.</b>	<b>OTHER ASSETS</b>		<b>10 237 595,00</b>	<b>6 800 610,00</b>
<b>I.</b>	<b>Tangible assets and inventories</b>		<b>481 584,00</b>	<b>469 992,00</b>
I.1.	Motor vehicles	9, 10	182 171,00	146 335,00
I.2.	Office and other equipment	9, 10	219 496,00	286 537,00
I.3.	Inventories		11 999,00	4 368,00
I.4.	Prepayments		67 918,00	32 752,00
II.	<b>Cash at bank and in hand</b>	11	9 440 285,00	6 252 916,00
III.	Other assets		315 726,00	77 702,00
<b>F.</b>	<b>ACCRUED INCOME AND DEFERRED COSTS</b>	<b>12</b>	<b>2 891 314,00</b>	<b>3 212 199,00</b>
I.	Accrued interest and rental income		0,00	0,00
<b>II.</b>	<b>Deferred acquisition costs</b>		<b>2 845 875,00</b>	<b>3 085 795,00</b>
II.1.	Deferred acquisition costs for non-life part		368 494,00	386 866,00
II.2.	Deferred acquisition costs for life part		2 477 381,00	2 698 929,00
III.	Other accrued income		0,00	0,00
IV.	Other deferred costs		45 439,00	126 404,00
	<b>TOTAL ASSETS</b>		<b>247 042 053,00</b>	<b>234 734 384,00</b>

No.	EQUITY AND LIABILITIES	Note no.	Financial Year	Previous financial Year
			1	2
<b>A.</b>	<b>CAPITAL AND RESERVES</b>		<b>22 122 156,00</b>	<b>26 312 860,00</b>
I.	Share capital	13	4 380 213	4 380 213,00
II.	Share premium (surplus of nominal value)	13	15 129 290	15 129 290,00
III.	Own shares (-)		0,00	0,00
IV.	Revaluation reserve		0,00	0,00
<b>V.</b>	<b>Reserves</b>	<b>14</b>	<b>740 211,00</b>	<b>740 211,00</b>
V.1.	Legal reserve		450 591	450 591,00
V.2.	Reserve for acquisition of own shares		0,00	0,00
V.3.	Other reserves		289 620	289 620,00
VI.	Profit (loss) to be carried forward from previous year(+/-)	15	4 663 146,00	3 319 928,00
VII.	Retained earnings (losses) of the current year (+/-)	15	(2 790 704,00)	2 743 218,00
<b>B.</b>	<b>FINANCING (GRANTS AND SUBSIDIES)</b>		0,00	0,00
<b>C.</b>	<b>SUBORDINATED LIABILITIES</b>	<b>17</b>	<b>0,00</b>	<b>0,00</b>
<b>D.</b>	<b>TECHNICAL PROVISIONS</b>	<b>16</b>	<b>201 522 479,00</b>	<b>186 233 048,00</b>
<b>I.</b>	<b>Provision for unearned premiums</b>		<b>11 512 337,00</b>	<b>12 633 158,00</b>
I.1.	Gross amount		11 534 972,00	12 707 870,00
I.2.	Reinsurers' share (-)		(22 635,00)	(74 712,00)
<b>II.</b>	<b>Life insurance mathematical technical provision</b>		<b>181 732 141,00</b>	<b>165 466 072,00</b>
II.1.	Gross amount		181 913 137,00	165 834 408,00
II.2.	Reinsurers' share (-)		(180 996,00)	(368 336,00)
<b>III.</b>	<b>Outstanding claims technical provision</b>		<b>3 944 136,00</b>	<b>3 433 671,00</b>
III.1.	Gross amount		4 098 508,00	3 610 351,00
III.2.	Reinsurers' share (-)		(154 372,00)	(176 680,00)
<b>IV.</b>	<b>Technical provision for rebates</b>		<b>4 333 865,00</b>	<b>4 700 147,00</b>
IV.1.	Gross amount		4 350 531,00	4 733 903,00
IV.2.	Reinsurers' share (-)		(16 666,00)	(33 756,00)
<b>V.</b>	<b>Loss equalisation technical provision</b>		0,00	0,00
<b>VI.</b>	<b>Other technical provision</b>		<b>0,00</b>	<b>0,00</b>
VI.1.	Gross amount		0,00	0,00
VI.2.	Reinsurers' share (-)		0,00	0,00
<b>E.</b>	<b>OTHER TECHNICAL PROVISION FOR LIFE INSURANCE</b>	<b>16</b>	<b>17 761 689,00</b>	<b>15 944 435,00</b>
I.	Technical provision for life insurance with the investment risk borne by the insured		17 761 689,00	15 944 435,00
I.1.	Gross amount		17 761 689,00	15 944 435,00
I.2.	Reinsurers' share (-)		0,00	0,00
II.	Technical provision for professional pension accumulation		0,00	0,00
<b>F.</b>	<b>PROVISIONS</b>		<b>0,00</b>	<b>0,00</b>
I.	Provision for pensions and similar liabilities		0,00	0,00

II.	Provision for taxation		0,00	0,00
III.	Other provision		0,00	0,00
<b>G.</b>	<b>DEPOSITS OF REINSURERS</b>	<b>17</b>	<b>18 539,00</b>	<b>10 492,00</b>
<b>H.</b>	<b>LIABILITIES</b>		<b>5 617 190,00</b>	<b>6 233 549,00</b>
<b>I.</b>	<b>Liabilities from insurance activities</b>	<b>17</b>	<b>3 075 392,00</b>	<b>3 806 048,00</b>
I.1.	Liabilities to the insured		2 493 778,00	3 189 742,00
I.2.	Liabilities to intermediaries		581 614,00	616 306,00
I.3.	Other liabilities from insurance activities		0,00	0,00
<b>II.</b>	<b>Liabilities from inward and outward reinsurance activities</b>	<b>17</b>	<b>240 360,00</b>	<b>4 469,00</b>
II.1.	Liabilities to the reinsured		0,00	0,00
II.2.	Liabilities to the reinsurers		240 360,00	4 469,00
II.3.	Liabilities to intermediaries		0,00	0,00
II.4.	Other liabilities from inward and outward reinsurance activities		0,00	0,00
III.	Issued debt securities converted debts to be specified separately		0,00	0,00
IV.	Debts to credit institutions		0,00	0,00
<b>V.</b>	<b>Taxes, social security and other liabilities</b>	<b>17</b>	<b>2 301 438,00</b>	<b>2 423 032,00</b>
V.1.	Taxes		663 982,00	545 259,00
V.2.	Compulsory social security contributions		75 735,00	36 859,00
V.3.	Salaries		85 483,00	37 294,00
V.4.	Other liabilities	19	1 476 238,00	1 803 620,00
<b>I.</b>	<b>ACCRUED COSTS AND DEFERRED INCOME</b>		<b>0,00</b>	<b>0,00</b>
I.	Accrued costs		0,00	0,00
II.	Deferred income		0,00	0,00
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>247 042 053,00</b>	<b>234 734 384,00</b>

## Income statement and statement of comprehensive income, from D2

No.	Articles	Note no.	Financial Year	Previous financial Year
			1	2
I.	TECHNICAL PART - NON-LIFE INSURANCE			
<b>I.1.</b>	<b>EARNED PREMIUMS NET OF REINSURERS' SHARE</b>		<b>15 604 915,00</b>	<b>13 233 002,00</b>
I.1.1.	Gross premium written	22	15 943 327,00	13 645 804,00
I.1.2.	Outward premiums (-)		0,00	0,00
I.1.3.	Change in technical provision for premiums unearned (-/+)		(338 412,00)	(412 801,00)
I.1.4.	Change in the reinsurers' share in technical provision for premiums unearned (-/+)		0,00	0,00
<b>I.2.</b>	<b>PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED FROM NON-TECHNICAL PART</b>		<b>247 800,00</b>	<b>249 414,00</b>
<b>I.3.</b>	<b>OTHER TECHNICAL INCOME, NET OF REINSURERS' SHARE</b>		<b>33 201,00</b>	<b>11 015,00</b>
<b>I.4.</b>	<b>INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-)</b>	<b>22</b>	<b>(12 199 197,00)</b>	<b>(9 474 928,00)</b>
I.4.1.	Claims paid on insured events (-)		(11 923 748,00)	(9 466 089,00)
I.4.1.1.	Claim paid (-)		(11 302 306,00)	(8 933 990,00)
I.4.1.2.	Claims settlement expenses (-)		(622 966,00)	(537 972,00)
I.4.1.3.	Amounts recovered (+)		1 524,00	5 872,00
I.4.1.4.	Reinsurers' share (+)		0,00	0,00
I.4.2.	Change in the technical provision for claims outstanding (-/+)		(275 449,00)	(8 839,00)
I.4.2.1.	Gross amount (-)		(275 449,00)	(8 839,00)
I.4.2.2.	Reinsurers' share (+)		0,00	0,00
<b>I.5.</b>	<b>CHANGE IN OTHER TECHNICAL PROVISIONS, NET OF REINSURERS' SHARE, NOT SHOWN UNDER OTHER HEADINGS +/-</b>		<b>0,00</b>	<b>112 434,00</b>
I.5.1.	Gross amount (-)		0,00	112 434,00
I.5.2.	Reinsurers' share (+)		0,00	0,00
<b>I.6.</b>	<b>RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)</b>		<b>0,00</b>	<b>0,00</b>
I.6.1.	Returned premiums (profit participation) (-)		0,00	0,00
I.6.1.1.	Gross amount (-)		0,00	0,00
I.6.1.2.	Reinsurers' share (+)		0,00	0,00
I.6.2.	Change in technical provision for rebates (-/+)		0,00	0,00
I.6.2.1.	Gross amount (-)		0,00	0,00
I.6.2.2.	Reinsurers' share (+)		0,00	0,00
<b>I.7.</b>	<b>NET OPERATING EXPENSES (-)</b>	<b>24</b>	<b>(2 842 248,00)</b>	<b>(2 648 585,00)</b>
I.7.1.	Acquisition costs (-)		(2 122 191,00)	(1 981 720,00)

I.7.2.	Change in deferred acquisition costs (-/+)		(18 372,00)	2 113,00
I.7.3.	Administrative expenses (-)		(701 685,00)	(668 979,00)
I.7.4.	Reinsurance commissions and reinsurers' profit share (+)		0,00	0,00
I.8.	OTHER TECHNICAL COSTS, NET OF REINSURERS' SHARE (-)		(95 665,00)	(20 109,00)
I.9.	<b>TECHNICAL RESULT BEFORE THE FORMATION OF THE LOSS EQUALISATION PROVISION</b>		<b>748 806,00</b>	<b>1 462 243,00</b>
I.10.	<b>CHANGE IN THE LOSS EQUALISATION PROVISION +/-</b>		0,00	0,00
I.11.	<b>PROFIT (LOSS) OF THE TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE</b>		<b>748 806,00</b>	<b>1 462 243,00</b>
II.	<b>TECHNICAL ACCOUNT - LIFE INSURANCE</b>			
II.1.	<b>EARNED PREMIUMS, NET OF REINSURERS' SHARE</b>		<b>29 516 712,00</b>	<b>25 023 739,00</b>
II.1.1.	Gross premium written	21	28 915 311,00	24 161 333,00
II.1.2.	Outward premiums (-)		(857 832,00)	(728 821,00)
II.1.3.	Change in unearned premiums technical provision +/-		1 511 310,00	1 647 283,00
II.1.4.	Change in reinsurers' share of unearned premiums technical provision +/-		(52 077,00)	(56 057,00)
II.2.	<b>INVESTING INCOME</b>	<b>28</b>	<b>8 691 296,00</b>	<b>7 118 162,00</b>
II.2.1.	Income from participating in other companies		0,00	62 000,00
II.2.2.	Income from other investments		6 031 724,00	6 452 750,00
II.2.2.1.	Income from land and buildings		8 779,00	8 656,00
II.2.2.2.	Income from other investments		6 022 945,00	6 444 093,00
II.2.3.	Reverse of impairment		2 013 170,00	532 089,00
II.2.4.	Profit from transfer of investments		646 402,00	71 323,00
II.3.	<b>PROFIT FROM OTHER INVESTMENT OF LIFE INSURANCE</b>		<b>0,00</b>	<b>697 520,00</b>
II.3.1.	Profit from investment when the investment risk borne by the insured		0,00	697 520,00
II.3.2.	Profit from professional pension accumulation investment		0,00	0,00
II.4.	<b>OTHER TECHNICAL INCOME, NET OF REINSURERS' SHARE</b>		<b>20 219,00</b>	<b>426 161,00</b>
II.4.1.	Income from pension accumulation activity	25	0,00	407 757,00
II.4.2.	Other technical income		20 219,00	18 404,00
II.5.	<b>INSURANCE CLAIM EXPENSES, NET OF REINSURERS' SHARE (-)</b>		<b>(12 647 893,00)</b>	<b>(10 305 431,00)</b>
II.5.1.	Claims paid on insured events (-)		(12 412 877,00)	(10 538 928,00)
II.5.1.1.	Claim paid (-)		(8 907 573,00)	(7 365 453,00)
II.5.1.2.	Redeemable amounts (-)		(3 535 238,00)	(3 244 728,00)
II.5.1.3.	Claims settlement costs (-)		(289 984,00)	(203 540,00)
II.5.1.4.	Reinsurers' share (+)		319 918,00	274 793,00
II.5.2.	Change in the technical provision for claims outstanding (-/+)		(235 016,00)	233 497,00
II.5.2.1.	Gross amount (-)		(212 708,00)	243 249,00
II.5.2.2.	Reinsurers' share (+)		(22 308,00)	(9 752,00)
II.6.	<b>CHANGE IN OTHER TECHNICAL PROVISIONS NOT DISCLOSED IN OTHER POSITIONS, NET OF REINSURERS' SHARE +/-</b>		<b>(18 083 323,00)</b>	<b>(14 441 195,00)</b>

II.6.1.	Change in life insurance mathematical technical provision, net of reinsurers share +/-(-)		(18 083 323,00)	(14 441 195,00)
II.6.1.1.	Gross amount (-)		(17 895 983,00)	(14 235 748,00)
II.6.1.2.	Reinsurers' share (+)		(187 340,00)	(205 447,00)
II.6.2.	Change in other technical provisions, net of reinsurers' share (-/+)		0,00	0,00
II.6.2.1.	Gross amount (-)		0,00	0,00
II.6.2.2.	Reinsurers' share (+)		0,00	0,00
<b>II.7.</b>	<b>RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)</b>		<b>149 844,00</b>	<b>(36 189,00)</b>
II.7.1.	Returned premiums (profit participation) (-)		(216 438,00)	(229 429,00)
II.7.1.1.	Gross amount (-)		(235 304,00)	(255 630,00)
II.7.1.2.	Reinsurers' share (+)		18 866,00	26 200,00
II.7.2.	Change in technical provision for returned premiums (-/+)		366 282,00	193 241,00
II.7.2.1.	Gross amount (-)		383 372,00	213 106,00
II.7.2.2.	Reinsurers' share (+)		(17 090,00)	(19 865,00)
<b>II.8.</b>	<b>NET OPERATING EXPENSES (-)</b>	<b>24</b>	<b>(7 489 493,00)</b>	<b>(6 360 186,00)</b>
II.8.1.	Acquisition costs (-)		(5 716 963,00)	(4 688 197,00)
II.8.2.	Change in deferred acquisition costs (-/+)		(221 548,00)	(111 478,00)
II.8.3.	Administrative costs (-)		(1 686 970,00)	(1 648 953,00)
II.8.4.	Reinsurance commissions and reinsurers' profit share (+)		135 988,00	88 442,00
<b>II.9.</b>	<b>INVESTMENTS EXPENSES (-)</b>	<b>28</b>	<b>(3 530 715,00)</b>	<b>(480 942,00)</b>
II.9.1.	Investment management expenses including interest (-)		(287 295,00)	(297 960,00)
II.9.2.	Decrease in investment value (-)		(3 074 293,00)	(104 137,00)
II.9.2.1.	Costs related to participation in other companies activity and other investments (-)		0,00	0,00
II.9.2.2.	Loss due to decrease in value (-)		(3 074 293,00)	(104 137,00)
II.9.3.	Loss on transfer of investments (-)		(169 127,00)	(78 845,00)
<b>II.10.</b>	<b>LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-)</b>		<b>(120 846,00)</b>	<b>0,00</b>
II.10.1.	Loss on investments with the investment risk borne by the insured (-)		(120 846,00)	0,00
II.10.2.	Loss from investment of professional pension accumulation (-)		0,00	0,00
<b>II.11.</b>	<b>OTHER TECHNICAL EXPENSES, NET OF REINSURERS' SHARE (-)</b>		<b>(23 427,00)</b>	<b>(14 956,00)</b>
<b>II.12.</b>	<b>PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED TO NON-TECHNICAL PART (-)</b>		<b>(820 836,00)</b>	<b>(1 112 098,00)</b>
<b>II.13.</b>	<b>PROFIT (LOSS) FROM TECHNICAL ACCOUNT OF LIFE INSURANCE</b>		<b>(4 338 462,00)</b>	<b>514 585,00</b>
<b>III.</b>	<b>NON-TECHNICAL ACCOUNT</b>		<b>0,00</b>	<b>0,00</b>
III.1.	<b>PROFIT (LOSS) FROM THE TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS</b>		748 806,00	1 462 243,00
III.2.	<b>PROFIT (LOSS) FROM THE TECHNICAL ACCOUNT - LIFE INSURANCE</b>		(4 338 462,00)	514 585,00
<b>III.3.</b>	<b>INVESTMENT INCOME</b>		<b>0,00</b>	<b>0,00</b>
III.3.1.	Income from participating in other companies		0,00	0,00
III.3.2.	Income from other investments		0,00	0,00



III.3.2.1.	Income from land and buildings		0,00	0,00
III.3.2.2.	Income from other investments		0,00	0,00
III.3.3.	Reverse of impairment		0,00	0,00
III.3.4.	Profit from transfer of investments		0,00	0,00
<b>III.4.</b>	<b>PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED FROM THE LIFE INSURANCE TECHNICAL ACCOUNT</b>		<b>820 836,00</b>	<b>1 112 098,00</b>
<b>III.5.</b>	<b>INVESTMENT EXPENSES (-)</b>		<b>0,00</b>	<b>0,00</b>
III.5.1.	Investment management expenses including interest (-)		0,00	0,00
III.5.2.	Decrease in investment value (-)		0,00	0,00
III.5.2.1.	Costs related to participation in other companies activity and other investments (-)		0,00	0,00
III.5.2.2.	Loss due to decrease in value (-)		0,00	0,00
III.5.3.	Loss on transfer of investments (-)		0,00	0,00
<b>III.6.</b>	<b>PROFIT (LOSS) FROM INVESTMENTS TRANSFERRED TO THE TECHNICAL ACCOUNT OF NON-LIFE INSURANCE (-)</b>		<b>(247 800,00)</b>	<b>(249 414,00)</b>
<b>III.7.</b>	<b>OTHER INCOME</b>		<b>285 269,00</b>	<b>252 981,00</b>
III.7.1.	Finance income	29	193 125,00	112 087,00
III.7.2.	Other income		92 144,00	140 894,00
<b>III.8.</b>	<b>OTHER EXPENSES (-)</b>		<b>(143 376,00)</b>	<b>(11 865,00)</b>
III.8.1.	Finance expenses (-)	29	(103 291,00)	(11,00)
III.8.2.	Other expenses (-)		(40 085,00)	(11 854,00)
<b>III.9.</b>	<b>PROFIT (LOSS) FROM ORDINARY ACTIVITIES</b>		<b>(2 874 727,00)</b>	<b>3 080 629,00</b>
III.10.	EXTRAORDINARY INCOME		0,00	0,00
III.11.	EXTRAORDINARY EXPENSES (-)		0,00	0,00
<b>III.12.</b>	<b>EXTRAORDINARY PROFIT (LOSS)</b>		<b>0,00</b>	<b>0,00</b>
<b>III.13.</b>	<b>CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION</b>		<b>(2 874 727,00)</b>	<b>3 080 629,00</b>
<b>III.14.</b>	<b>PROFIT TAX (-)</b>	<b>30</b>	84 023,00	0,00
<b>III.15.</b>	<b>CURRENT YEAR RESULT - PROFIT (LOSS)</b>		<b>(2 790 704,00)</b>	<b>3 080 629,00</b>

## Cash flows statement, form D3

No.	Articles	Financial Year	Previous financial Year
		1	2
<b>I.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES +/-(-)</b>	<b>8 638 874,00</b>	<b>7 691 040,00</b>
<b>I.1.</b>	<b>Insurance and inward reinsurance premiums received</b>	<b>38 310 319,00</b>	<b>38 564 971,00</b>
I.1.1.	Insurance premiums	38 416 329,00	38 564 971,00
I.1.2.	Inward reinsurance premiums	(106 010,00)	0,00
<b>I.2.</b>	<b>Coinsurance premiums</b>	<b>0,00</b>	<b>0,00</b>
I.2.1.	Share of insurance undertakings in coinsurance premiums received	0,00	0,00
I.2.2.	Share in coinsurance premiums received of other insurance undertakings involved in coinsurance operations	0,00	0,00
I.3.	Amounts paid to other insurance undertakings involved in coinsurance operations (-)	0,00	0,00
I.4.	Amounts received from other insurance undertakings involved in coinsurance operations	0,00	0,00
<b>I.5.</b>	<b>Outward reinsurance premiums (-)</b>	<b>(808,00)</b>	<b>(1 052 019,00)</b>
I.5.1.	Proportional outward reinsurance premiums (-)	0,00	(954 529,00)
I.5.2.	Non-proportional outward reinsurance premiums (-)	(808,00)	(97 490,00)
<b>I.6.</b>	<b>Amounts paid under insurance and reinsurance contracts (-)</b>	<b>(20 009 347,00)</b>	<b>(19 281 682,00)</b>
I.6.1.	Rebates upon cancellation of contracts (-)	(8 873,00)	(16 035,00)
I.6.1.1.	Insurance (-)	(8 873,00)	(16 035,00)
I.6.1.2.	Reinsurance (-)	0,00	0,00
I.6.2.	Claims paid (-)	(13 788 973,00)	(12 886 692,00)
I.6.2.1.	Insurance (-)	(14 004 440,00)	(13 149 291,00)
I.6.2.2.	Reinsurance (-)	215 467,00	262 599,00
I.6.3.	Amounts recovered by way of subrogation and salvage (+)	1 525,00	5 872,00
I.6.3.1.	Insurance (+)	1 525,00	5 872,00
I.6.3.2.	Reinsurance (+)	0,00	0,00
I.6.4.	Surrender values paid (-)	(6 170 610,00)	(6 342 584,00)
I.6.4.1.	Insurance (-)	(6 170 610,00)	(6 342 584,00)
I.6.4.2.	Reinsurance (+)	0,00	0,00
I.6.5.	Claim handling expenses paid (-)	(8 445,00)	(1 723,00)
I.6.5.1.	Insurance (-)	(8 445,00)	(1 723,00)
I.6.5.2.	Reinsurance (-)	0,00	0,00
I.6.6.	Bonuses and rebates (profit participation) paid policyholders on maturity (-)	(52 838,00)	(59 153,00)
I.6.7.	Bonuses and rebates (profit participation) paid to the reinsured on maturity (-)	18 867,00	18 633,00
I.7.	Other amounts transferred to reinsurers (-)	(169 666,00)	(71 353,00)
I.8.	Other amounts received from reinsurers	12 317,00	4 814,00
I.9.	Other amounts transferred to the reinsured (-)	0,00	0,00
I.10.	Other amounts received from the reinsured	0,00	0,00

I.11.	Operating expenses paid (-)	(8 580 056,00)	(9 375 756,00)
I.12.	Taxes on ordinary activities paid (-)	(1 210 647,00)	(1 311 566,00)
I.13.	Amounts received from other operating activities	286 801,00	249 337,00
I.14.	Amounts paid on other operating activities (-)	(39,00)	(35 707,00)
<b>II.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES +/-(-)</b>	<b>(5 454 924,00)</b>	<b>(7 341 044,00)</b>
<b>II.1.</b>	<b>Amounts received from investing activities</b>	<b>6 489 751,00</b>	<b>6 126 613,00</b>
II.1.1.	Subsidiaries and associated companies	74 400,00	62 000,00
II.1.2.	Shares, other variable-yield securities and income units in unit trusts	1 306 186,00	840 501,00
II.1.3.	Debt and other fixed-interest securities	4 975 794,00	4 804 498,00
II.1.4.	Land	0,00	0,00
II.1.5.	Buildings	5 462,00	9 400,00
II.1.6.	Loans secured with mortgages	0,00	0,00
II.1.7.	Other secured loans	0,00	0,00
II.1.8.	Unsecured loans	12 101,00	1 995,00
II.1.9.	Deposits with credit institutions	160,00	461,00
II.1.10.	Other investments	115 648,00	407 757,00
<b>II.2.</b>	<b>Amounts received on maturity or realization of investments</b>	<b>16 570 255,00</b>	<b>5 251 837,00</b>
II.2.1.	Subsidiaries and associates	0,00	0,00
II.2.2.	Shares, other variable-yield securities and units in unit trusts	2 508 273,00	924 147,00
II.2.3.	Debt securities and other fixed-interest securities	14 041 365,00	3 952 912,00
II.2.4.	Land	0,00	0,00
II.2.5.	Buildings	0,00	0,00
II.2.6.	Loans secured with mortgages	0,00	0,00
II.2.7.	Other secured loans	0,00	0,00
II.2.8.	Unsecured loans	17 017,00	19 360,00
II.2.9.	Deposits with credit institutions	3 600,00	350 918,00
II.2.10.	Other investments	0,00	4 500,00
<b>II.3.</b>	<b>Amounts paid on investment (-)</b>	<b>(28 530 752,00)</b>	<b>(18 427 656,00)</b>
II.3.1.	Subsidiaries and associates (-)	0,00	0,00
II.3.2.	Shares, other variable-yield securities and units in unit trusts (-)	(10 686 017,00)	(4 878 015,00)
II.3.3.	Debt securities and other fixed-interest securities (-)	(17 616 071,00)	(13 396 677,00)
II.3.4.	Land (-)	0,00	0,00
II.3.5.	Buildings (-)	0,00	0,00
II.3.6.	Loans secured with mortgages (-)	0,00	0,00
II.3.7.	Other secured loans (-)	0,00	0,00
II.3.8.	Unsecured loans (-)	(6 356,00)	(19 511,00)
II.3.9.	Deposits with credit institutions (-)	0,00	(20 000,00)
II.3.10.	Other investments (-)	(222 308,00)	(113 453,00)
II.4.	Taxes paid on investing activities (-)	85 541,00	(114 259,00)
II.5.	Amounts generated from other investing activities	0,00	0,00
II.6.	Amounts paid on other investing activities (-)	(69 719,00)	(177 579,00)

<b>III.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES +/-(-)</b>	<b>3 418,00</b>	<b>(1 397 044,00)</b>
III.1.	Amounts received on issue of ordinary and preference shares	0,00	0,00
III.2.	Amounts paid on purchase of own shares (-)	0,00	0,00
III.3.	Amounts received on issue of debt securities	0,00	0,00
III.4.	Amounts paid on redemption of debt securities (-)	0,00	0,00
III.5.	Loans received	0,00	0,00
III.6.	Loans repaid (-)	0,00	0,00
III.7.	Dividends paid (-)	0,00	(1 400 000,00)
III.8.	Taxes paid on financing activities (-)	0,00	0,00
III.9.	Amounts generated from other financing activities	3 418,00	2 956,00
III.10.	Amounts paid on other financing activities (-)	0,00	0,00
<b>IV.</b>	<b>INCREASE (DECREASE) IN CASH</b>	<b>3 187 368,00</b>	<b>(1 047 048,00)</b>
V.	CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD	6 252 917,00	5 575 221,00
<b>VI.</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>9 440 285,00</b>	<b>4 528 172,00</b>